BANCOLOMBIA CAPITAL ADVISERS LLC

Wrap Fee Program Brochure

1221 Brickell Avenue, Suite 2010
Miami, FL 33131
Telephone: (786)443-6355
E-mail: pgonzales@bancolombiacapital.com

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Bancolombia Capital Advisers LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (786)443-6355 and/or by email at pgonzales@bancolombiacapital.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Bancolombia Capital Advisers LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

March 2022

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Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of Bancolombia Capital Advisers LLC. referred to as (“Bancolombia”, or the “Adviser,” or “we,” or “us,” or “our”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (786)443-6355 and/or by email at pgonzales@bancolombiacapital.com

Additional information about Bancolombia is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of Bancolombia.

Bancolombia is newly established Registered Investment Advisory Firm, as such, there are no materials changes as of the date of this Brochure.

Item 4 – Services, Fees and Compensation

General

Bancolombia is a limited liability company organized in the State of Florida and registered to conduct business as a Registered Investment Adviser. Bancolombia is wholly owned by Bancolombia Capital Holdings USA LLC, and indirectly owned by Valores Bancolombia S.A. Valores Bancolombia S.A is owned by Bancolombia S.A., who is the parent company incorporated and domiciled in Colombia.

Bancolombia provides asset management, research, and other financial advice to individuals, institutions and corporations. The Bancolombia Wrap Program (the "Program") is an investment advisory program sponsored by Bancolombia. The Program is provided though different specialized services described below, in accordance with each client's investment objectives and pursuant to the terms outlined in its investment advisory agreement. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client.

Description of the Wrap Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Advisers' affiliate broker-dealer, Bancolombia Capital LLC ("BCLLC") (CRD No. 316232)

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Bancolombia assists its clients in developing an appropriate strategy for managing their assets. Under the Program, the following services are available:

- ***Customized Discretionary Portfolios***

Adviser offers discretionary separately managed accounts that are customized to each client. Managed Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

Bancolombia tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation or managed account agreement. Client profiles are created to reflect the stated goals and objectives according to the Investment Policy Statement (IPS). Bancolombia's clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to Bancolombia in writing.

- ***Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

Fees for Participation in the Programs

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser and depends on the portfolio or service selected. The Adviser assesses an annualized fee that is charged on a monthly or quarterly basis, and withdrawn in arrears or in advance, depending on the custodian's capacity.The fee is based on the value of the assets in the account, including cash holdings. Lower fees for comparable services may be available from other sources. For purposes of calculating Annual Fees, the fee will be calculated from the first day in which the assets are received. The initial fee is due at the end of the month or quarter following account opening and includes a prorated fee for the initial month or quarter, as applicable. Subsequent fee payments are due and assessed at the end of each month or quarterbased on the value of the assets under management as of the close of business on the last business day of the month or quarter as valued by the custodian. Additional deposits and withdrawals will be added or subtracted from account assets, as the case may be, which may lead to an adjustment of the annual fee. Annual fees for Customized portfolios may vary and are subject to discussions and/or provisions discussed with each client. All fees are negotiable.

Clients are generally required to pre-authorize Adviser and/or custodian to directly debit management fees from client accounts on a monthly or quarterly basis in arrears. Each time a fee is directly deducted from a client account, the Adviser may have to concurrently send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account, as applicable and required by the qualified custodian.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

The wrap fee typically ranges from 0.40% to 2% annually, based on the complexity of each client's individual portfolio, amongst other criteria. For the avoidance of doubt the calculation of the fees will consider all investments in the client's account, regardless of the fact that they may be held across different custodians. **All fees are negotiable.**

The wrap fee is inclusive of securities transaction, brokerage, and certain custodian fees incurred as part of their overall account management. In addition to the wrap advisory fees paid to the Adviser, clients can incurr certain charges (i.e. service fees) imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges can include international settlement fees, fees attributable to alternative assets, , fees charged by the Independent Managers, custodians, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and/or other fees and taxes on securities transactions.)

Fee Comparison

A portion of the fees paid to Bancolombia are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Adviser has an incentive to place less trades for clients in the Program since the Adviser incurs in transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Bancolombia or its supervised persons receive compensation as result of the client's participation in the Program. The amount of this compensation may be less or more than what the supervised person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, Bancolombia and/or its supervised persons have a financial incentive to recommend the Program over other programs or services.

Rebates and/or Trailer Fees

A number of Bancolombia' IARs are also dually associated as registered representatives with our affiliate broker-dealer, Bancolombia Capital LLC ("BCLLC") and in this capacity a limited number of IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (commonly referred to as 12b-1 fees), from mutual funds companies in which the IARs invest your money. These trailer fees are received by BCLLC and shared in varying portions with IARs of Bancolombia in their registered representative capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

An IAR's receipt of rebate or trailer fees in association with advisory activities by those limited number of IARS is considered a material conflict that requires clear disclosure to you since your IAR is permitted to select a share class of a mutual fund that pays a rebate or trailer (which is passed on to the IAR by BCLLC) when another less costly share class (that does not pay a trailer fee is available) provided related disclosures are made available accordingly. It should be noted certain mutual funds that do not pay rebates or trailers often maintain a higher return than mutual funds that do pay rebates or trailers since mutual funds that do not pay rebates or trailers have reduced additional cost of paying the rebates or trailers. This lower cost can equate or lead to higher overall returns for such mutual funds although returns and performance cannot be guaranteed.

Further disclosures in regards to your IAR and receipt of additional compensation are available via review of each IAR's Form ADV Part 2B, "Brochure Supplement", which is available upon request. While receipt of such trailer compensation by your IAR may be deemed acceptable by you based on negotiated advisory fees, please note if you are not comfortable with this compensation structure and conflicts of interests, please contact your IAR to discuss additional options and alternatives.

Performance Fee

On a case by case basis, the Adviser and Client may negotiate a Performance Fee. For those Clients subject to a Performance Fee, the Adviser will be entitled to receive a Performance Fee of up to 20% of a client's account performance (at the end of each calendar year). Such a performance-based fee will be charged pursuant to the terms arrangement outlined in the Investment Advisory Agreement if a client's portfolio performance exceeds a selected benchmark's performance. The incentive fee is calculated in accordance with the formula specified in the executed investment advisory agreement, if applicable.

Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

Item 5 – Account Requirements and Types of Clients

Bancolombia provides asset and/or portfolio management services to high net worth individuals, corporations and institutions or other entities. The minimum dollar value for establishing an Account is generally $250,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed directly by Bancolombia. Wrap accounts managed under the Program are managed by the Advisor's Investment Adviser Representatives ("IARs") as the portfolio managers. Each IAR proposes his role as portfolio manager for the account on execution of the contract with his client. IARs receive a portion of the wrap fee collected for servicing as the portfolio manager. The IARs interview their clients and collect data to identify their clients' investment goals and objectives, as well as risk tolerance and overall investment suitability, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The IARs use a variety of financial software programs, technical analyses and financial resources to assist them in selecting the products they recommend.

The portfolio will consist of financial products that may include exchange-traded index funds, fixed income products, alternative investments and other financial products believed to be suited to the specific client's needs. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Model portfolios, sub-advisers, and/or margin may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio which have to be communicated to Bancolombia in writtting.

The IAR may periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. Periodic meeting are held between the IAR as the portfolio advisor and the client to assess the results and discuss future options.

Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 4 of this Wrap Brochure, Adviser charges a management fee and in some cases may charge performance fee of up to 20% of a client's account performance (at the end of each calendar year). Such a performance-based fee will be charged pursuant to the terms arrangement outlined in the Investment Advisory Agreement if a client's portfolio performance exceeds a selected benchmark's performance. Clients entering into performance fee arrangements must either demonstrate a net worth of at least $2,200,000 (excluding the value of their primary residence) or have $1,100,000 under management with us in order to qualify for a performance-based fee arrangement[1].

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject. Since the Adviser endeavors at all times to put the interest of clients first as part of the fiduciary duty responsibility as a registered investment adviser, the Adviser takes the following steps to address these potential conflicts:

1. We disclose to Clients the existence of conflicts of interests associated with performance fee based sharing arrangements, including the incentive for our Firm and its Advisors to earn more compensation from Clients who pay performance-based fees;

2. The Firm discloses to Clients who have performance fee based sharing arrangements that the strategy employed in their account(s) involve higher risks and are more susceptible to market downside;

[1] Beginning on or about August 16, 2021, the threshold for the Qualified Clients will be increased from $1 million in AUM to $1.1 million and Net Worth of $2.1 million to $2.2 million.

3. The Firm ensures a consistent and fair allocation of pricing and investment opportunities for those Clients with performance fee based sharing arrangements and those who do not, to ensure that there is no favorable treatment towards any particular Client account.

4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

5. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

6. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and

7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Performance Fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. Any specific terms and conditions of Incentive Fees negotiated with a client will be outlined in the Investment Advisory Agreement. Incentive Fees will not be offered to any Client residing in a state in which Incentive Fees are prohibited.

Methods of Analysis, Investment Strategies and Risk of Loss

General Investment Strategies and Methods of Analysis

Adviser has arrangements (formal and informal) with third parties, including affiliated entities, through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Structured Products

Adviser's investment strategy may cause a client to be exposed to participation in certain structured products that are speculative in nature and offer high volatility. Structured products are complex and typically have leverage (margin) involved. The leverage may vary during the life of the product and can in certain circumstances become extremely high. Participation in structured products can make customers subject to counterparty credit risk. The issuer is the ultimate counterparty to structured product trades and in the unlikely event that the issuer was to become insolvent, it may be unable to meet its obligations to the investor. The issuer is also generally the only market maker for any structured product, and is not under an obligation to provide liquidity in all circumstances, even when the product is traded on an exchange. Even when a market is provided, an appropriate price may not always be obtained when the product is sold. It may also be difficult to determine a fair price or even compare prices at all, as there is often only one market maker for this type of product. Participation in structured products also expose investors to certain tax considerations, costs, fees, principal and market risks, among others. Clients should read discosure documents and be fully informed of the risks involved.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Voting Client Securities

Bancolombia does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Client's respective custodian.

Clients will receive proxies directly from the issuer of the security or the custodian. Clients with questions about a particular solicitation should be directed to Bancolombia' phone number or email address lised on the cover page of this Brochure.

Item 7 – Client Information Provided to Portfolio Managers

In an effort to properly handle your investment portfolio, Bancolombia limits the sharing of your personal information, including information related to your investment and risk profile to its IAR, the custodian and only those other parties involved in handling your investments. This information is only shared in an effort to service your account and will not be sold, transferred, or used otherwise by any such parties. Depending upon each particular circunstance, the Adviser may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Bancolombia will also share certain information related to its clients' financial positions and investment objectives in an effort to investment decisions remain aligned with its clients' best interests, if needed. Bancolombia updates this information as needed. Please see the Advisor's Brochure related to Privacy for further details.

Item 8 – Client Contact with Portfolio Managers

In this Item, Bancolombia is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers/IARs managing their investment portfolios. There are no restrictions on clients' ability to correspond with portfolio managers/IARs. Furthermore, portfolio managers/IARs are expected to periodically meet with clients and be available to take client telephone calls on advisory-related matters.

The IAR serves as the client's primary point of contact concerning the client's Program's Assets. However, clients can be assisted with any inquiry by anyone at Bancolombia, and will be re-directed appropriately to service the account based on the client's needs or requests.

Subsequent to the initial data gathering process performed by the IAR and Bancolombia and as part of its ongoing services, clients will periodically be sent a notice requesting that clients inform the Firm of any changes in their financial condition and investment objectives. This notice will be sent not less frequently than every three years, but this information should be confirmed during periodic reviews or updated whenever there are changes. The Firm will ensure that the client's IAR has access to such notices.

Clients will receive statements, at least quarterly, from custodian which outline all activity during the reporting period, including transactions, account holdings, deposits, withdrawals, dividends, as well as the deduction of any fees, expenses or other charges from the account.

Item 9 – Additional Information

Disciplinary Actions

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Bancolombia's registration information and any applicable disciplinary action.

Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Adviser maintains an affiliate broker-dealer, Bancolombia Capital LLC ("BCLLC") (CRD No. 316232) registered with the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority, Inc (FINRA). Bancolombia' management or associated persons are registered and associated with BCLLC as registered representatives. Bancolombia' arrangement and relationship with BCLLC, a registered broker-dealer that is under common control with the Adviser is material. The Adviser utilizes BCLLC as an introducing broker-dealer for certain securities transactions of advisory clients. BCLLC and/or associated persons of the broker-dealer receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended, which poses a conflict of interest. For example, Bancolombia utilizes BCLLC as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. BCLLC has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

Please see the Adviser's Form ADV Part 1 for further details related to other affiliated entities.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Adviser has adopted the Code of Ethics pursuant to Rule 204A-l of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, Corp and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

- Periodic Reports

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-l(b)(2)(i)(A)-(E) under the Advisers Act.

- Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser's Chief Executive Officer.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser's Chief Executive Officer shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and

Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (786)443-6355.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser can recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has polices that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

When Bancolombia Capital LLC ("BCLLC") is acting as a broker with respect to a fixed income transaction executed for a client of Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where BCLLC, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its advisory clients in writing before the completion of such transaction the capacity in which it was acting and to obtain written consent of advisory clients for such transactions. BCLLC charges a mark-up or mark-down in certain riskless principal transactions. Equity transactions are generally executed on an agency basis, but can be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities.

From time to time, BCLLC can engage in agency cross transactions for Adviser's clients. An agency cross transaction occurs when BCLLC acts as broker for both Adviser's advisory clients and for other customers of BCLLC on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to Adviser. Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction. BCLLC can also engage from time to time in so-called "cross transactions" in which it affects trades between Adviser's advisory client accounts. BCLLC will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and BCLLC will not charge commissions or other compensation in connection with the transaction.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (786)443-6355.

Financial Information

Bancolombia has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.